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ELIAS C. ALVORD (1942)
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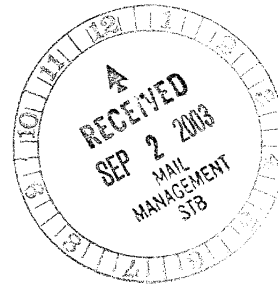
RECORDATION NO. 24542-A FILED

SEP 02 '03

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SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER



September 2, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Head Lease Supplement (VTA-2003-K1), dated as of August 28, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Head Lease Agreement (VTA-2003-K1) which is being filed with the Board under Recordation Number _____.

The names and addresses of the parties to the enclosed document are:

Head Lessor: Santa Clara Valley Transportation Authority
3331 North First Street
San Jose, CA 95134-1906

Head Lessee: VTA Rail Statutory Trust VTA-2003-K1
c/o U.S. Bank, N.A.
550 South Hope Street
5TH Floor
Los Angeles, CA 90071

Mr. Vernon A. Williams
September 2, 2003
Page Two

A description of the railroad equipment covered by the enclosed document is:

26 light rail vehicles bearing SCVTA reporting marks and road numbers 901 -926.

A short summary of the document to appear in the index is:

Memorandum of Head Lease Supplement (VTA-2003-K1).

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anr
Enclosures

MEMORANDUM OF HEAD LEASE SUPPLEMENT (VTA-2003-K1)

Memorandum of Head Lease Supplement (VTA-2003-K1), made and entered into on August 28, 2003 by and between **SANTA CLARA VALLEY TRANSPORTATION AUTHORITY**, having its principal office at One Gateway Plaza, Los Angeles, California (the "**Head Lessor**"), and **VTA RAIL STATUTORY TRUST VTA-2003-K1**, having its principal place of business at U.S. Bank National Association, 550 South Hope Street, 5th Floor, Los Angeles, California (the "**Head Lessee**").

WITNESSETH:

The undersigned have entered into that certain Head Lease Supplement (VTA-2003-K1), dated as of August 28, 2003, whereby the Head Lessor has agreed to lease to the Head Lessee and the Head Lessee has agreed to lease from the Head Lessor certain railroad equipment bearing car numbers as listed on Exhibit A attached hereto.

Remainder of page intentionally left blank

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IN WITNESS WHEREOF, the Head Lessor and the Head Lessee have each caused this Memorandum of Head Lease Supplement to be duly executed by their respective authorized officers on the day and year first above written.

HEAD LESSOR:

SANTA CLARA VALLEY TRANSPORTATION
AUTHORITY

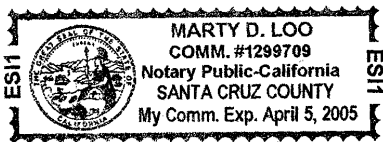
By: Scott D. Buhner
Name: Scott D. Buhner
Title: Chief Financial Officer

ACKNOWLEDGEMENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF SANTA CLARA)

On August 26, 2003, before me, Marty D. Loo, Notary Public, personally came Scott D. Buhner, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity and that by her signature on the instrument, the person or the entity upon behalf of which the person acted, executed the instrument.

Witness my hand and official seal.




Marty D. Loo
Notary Public

My commission expires on April 5, 2005

HEAD LESSEE:

VTA RAIL STATUTORY TRUST VTA-2003-K1

By U.S. Bank National Association, not in its
individual capacity, but solely as Trustee

By: 
Name: Paula Oswald
Title: Vice President

ACKNOWLEDGEMENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On August 25, 2003, before me, Merla S. Tomas the undersigned notary public in and
for said County and State, personally appeared Paula Oswald, personally known to
me ~~or proved to me on the basis of satisfactory evidence~~ to be the person(s) whose name(s) is
subscribed to the within instrument and acknowledged to me that she executed the same in her
authorized capacity(ies) and that, by her signature(s) on the instrument, the person(s) or the
entity(ies) upon behalf of which the person(s) acted executed the instrument.

WITNESS my hand and official seal.



My commission expires on October 4, 2003



Exhibit A

DESCRIPTION OF EQUIPMENT; EQUIPMENT VALUES

Description	Serial Number	Equipment Value
Kinki Sharyo Light Rail Vehicle	901	\$4,400,000
Kinki Sharyo Light Rail Vehicle	902	\$4,400,000
Kinki Sharyo Light Rail Vehicle	903	\$4,400,000
Kinki Sharyo Light Rail Vehicle	904	\$4,400,000
Kinki Sharyo Light Rail Vehicle	905	\$4,400,000
Kinki Sharyo Light Rail Vehicle	906	\$4,400,000
Kinki Sharyo Light Rail Vehicle	907	\$4,400,000
Kinki Sharyo Light Rail Vehicle	908	\$4,400,000
Kinki Sharyo Light Rail Vehicle	909	\$4,400,000
Kinki Sharyo Light Rail Vehicle	910	\$4,400,000
Kinki Sharyo Light Rail Vehicle	911	\$4,400,000
Kinki Sharyo Light Rail Vehicle	912	\$4,400,000
Kinki Sharyo Light Rail Vehicle	913	\$4,400,000
Kinki Sharyo Light Rail Vehicle	914	\$4,400,000
Kinki Sharyo Light Rail Vehicle	915	\$4,400,000
Kinki Sharyo Light Rail Vehicle	916	\$4,400,000
Kinki Sharyo Light Rail Vehicle	917	\$4,400,000
Kinki Sharyo Light Rail Vehicle	918	\$4,400,000
Kinki Sharyo Light Rail Vehicle	919	\$4,400,000

Kinki Sharyo Light Rail Vehicle	920	\$4,400,000
Kinki Sharyo Light Rail Vehicle	921	\$4,400,000
Kinki Sharyo Light Rail Vehicle	922	\$4,400,000
Kinki Sharyo Light Rail Vehicle	923	\$4,400,000
Kinki Sharyo Light Rail Vehicle	925	\$4,400,000
Kinki Sharyo Light Rail Vehicle	926	\$4,400,000